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Electronically Filed: September 22, 2010

Attorneys for Chapter 7 Trustee,
 William A. Leonard, Jr.

UNITED STATES BANKRUPTCY COURT
 DISTRICT OF NEVADA

In re) CASE NO. BK-S-09-32824-RCJ (Lead Case)
)
 ASSET RESOLUTION, LLC,) Jointly Administered with Case Nos.:
) BK-S-09-32831-RCJ; BK-S-09-32839-RCJ;
 Debtor.) BK-S-09-32843-RCJ; BK-S-09-32844-RCJ;
) BK-S-09-32846-RCJ; BK-S-09-32849-RCJ;
) BK-S-09-32851-RCJ; BK-S-09-32853-RCJ;
) BK-S-09-32868-RCJ; BK-S-09-32873-RCJ;
) BK-S-09-32875-RCJ; BK-S-09-32878-RCJ;
) BK-S-09-32880-RCJ; BK-S-09-32882-RCJ

Chapter 7

Affects:

- ☐ All Debtors
☐ Asset Resolution, LLC, 09-32824
☐ Bundy 2.5 Million SPE, LLC, 09-32831
☐ Bundy Five Million SPE, LLC, 09-32839
☐ CFP Anchor B SPE, LLC, 09-32843
☐ CFP Cornman Toltec SPE, LLC, 09-32844
☐ CFP Gess SPE LLC, 09-32846
☒ CFP Gramercy SPE, LLC, 09-32849
☐ Fiesta Stoneridge, LLC, 09-32851
☐ Fox Hills SPE, LLC, 09-32853
☐ HFAH Monaco SPE, LLC, 09-32868
☐ Huntsville SPE, LLC, 09-32873
☐ Lake Helen Partners SPE, LLC, 09-32875
☐ Ocean Atlantic SPE, LLC, 09-32878
☐ Shamrock SPE, LLC, 09-32880
☐ 10-90 SPE, LLC, 09-32882

**NOTICE OF ENTRY OF ORDER
 CONFIRMING SALE BY AUCTION
 (GRAMERCY)**

Date: September 7, 2010

Time: 12:00 p.m.

Ctrm: RCJ - Courtroom 6
 Bruce R. Thompson Federal Building
 400 S. Virginia Street
 Reno, NV 89501
 AND
 RCJ - Courtroom – 6B
 Lloyd D. George Courthouse
 333 Las Vegas Blvd. South
 Las Vegas, NV 89101
 Judge: Hon. Robert C. Jones

1 PLEASE TAKE NOTICE that on September 22, 2010, an Order Confirming Sale by Auction
2 (Gramercy) was entered by the Court in the above-captioned cases, a copy of which is attached as
3 Exhibit "1" hereto.

4
5 Dated: September 22, 2010

SULLIVAN, HILL, LEWIN, REZ & ENGEL
A Professional Law Corporation

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7 By: /s/ Jonathan S. Dabbieri

8 James P. Hill
9 Jonathan S. Dabbieri
10 Christine A. Roberts
11 Elizabeth E. Stephens
12 Attorneys for Chapter 7 Trustee,
13 William A. Leonard, Jr.
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Entered on Docket**September 22, 2010**

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Attorneys for Chapter 7 Trustee,
William A. Leonard, Jr.UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re

ASSET RESOLUTION, LLC,

Debtor.

CASE NO. BK-S-09-32824-RCJ (Lead Case)

Jointly Administered with Case Nos.:

BK-S-09-32831-RCJ; BK-S-09-32839-RCJ;

BK-S-09-32843-RCJ; BK-S-09-32844-RCJ;

BK-S-09-32846-RCJ; BK-S-09-32849-RCJ;

BK-S-09-32851-RCJ; BK-S-09-32853-RCJ;

BK-S-09-32868-RCJ; BK-S-09-32873-RCJ;

BK-S-09-32875-RCJ; BK-S-09-32878-RCJ;

BK-S-09-32880-RCJ; BK-S-09-32882-RCJ

Chapter 7

Affects:☐ All Debtors☐ Asset Resolution, LLC, 09-32824☐ Bundy 2.5 Million SPE, LLC, 09-32831☐ Bundy Five Million SPE, LLC, 09-32839☐ CFP Anchor B SPE, LLC, 09-32843☐ CFP Cornman Toltec SPE, LLC, 09-32844☐ CFP Gess SPE LLC, 09-32846☒ CFP Gramercy SPE, LLC, 09-32849☐ Fiesta Stoneridge, LLC, 09-32851☐ Fox Hills SPE, LLC, 09-32853☐ HFAH Monaco SPE LLC, 09-32868☐ Huntsville SPE LLC, 09-32873☐ Lake Helen Partners SPE LLC, 09-32875☐ Ocean Atlantic SPE LLC, 09-32878☐ Shamrock SPE LLC, 09-32880☐ 10-90 SPE, LLC, 09-32882**ORDER CONFIRMING SALE BY
AUCTION (GRAMERCY)**

Date: September 7, 2010

Time: Noon

Ctmm: Bruce R. Thompson Federal Bldg.
and Courthouse
400 South Virginia St., Ctmm 6
Reno, NV 89501

AND

RCJ - Lloyd D. George Courthouse
333 Las Vegas Blvd. S.
Las Vegas, NV 89101

Judge: Hon. Robert C. Jones

1 The Court having previously granted the Trustee's Motion to Sell Real Property, Assume and
 2 Assign Leases, and Transfer Related Property (Gramercy) (the "Motion") (all capitalized terms
 3 herein having the same meaning as in the Motion) and having ruled that the Property shall be sold at
 4 public auction pursuant to 11 U.S.C. §363(f) and/or §363(h), on September 7, 2010 the Court
 5 conducted a public auction of the Property at the Bruce R. Thompson Federal Building and
 6 Courthouse, 400 South Virginia Street, Reno, Nevada 89501 and by videoconference in the United
 7 States District Court, Lloyd D. George Courthouse, 333 Las Vegas Boulevard, South, Las Vegas,
 8 Nevada 89101. The Trustee was present in the courtroom and appeared by Sullivan, Hill, Lewin,
 9 Rez & Engel by James P. Hill and Jonathan S. Dabbieri; Christina Knoles and Daniel Newman
 10 appeared through counsel Lisa Rasmussen; Silar Advisors, LP and Silar Special Opportunities Fund,
 11 LP appeared through counsel Francis B. Majorie and Melanie Ells; CCM Pathfinder Gramercy, LLC
 12 appeared through counsel Foley & Lardner, LLP by Victor A. Vilaplana and Matthew J. Riopelle;
 13 Alliance Realty Partners, LLC appeared through counsel Ryan Works; G.T. Leach appeared through
 14 counsel Lisa Norman; Certain Direct Lenders appeared through counsel Jones Vargas by Janet L.
 15 Chubb and Bickel & Brewer by Robert Millimet; other appearances were as noted in the record.

16 The stalking horse bid of \$21,500,000 by Alliance Realty Partners, LLC (Alliance) was
 17 submitted and such bid was thereupon matched by Christina Knoles and Daniel Newman, acting on
 18 behalf of themselves and on behalf of Certain Direct Lenders (as such term is used in Certain Direct
 19 Lenders' Supplemental Opposition to Trustee's Motion for 363 Sale of Gramercy Property [docket
 20 no. 1176])(collectively, "Lenders"), whereupon Alliance increased its bid to \$22,000,000, which bid
 21 was again matched by Lenders. There being no further bids and the bidding having been concluded,

22 **IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:**

23 1. The Property, subject to the backup bid of Alliance as set forth below, is hereby sold to
 24 Lenders, on the terms and conditions set forth herein.

25 2. Lenders shall, not later than September 14, 2010, 5:00 p.m. local time, Reno, Nevada, deposit
 26 in escrow with an escrow company licensed and doing business in the state of Nevada, the sum of
 27 \$1,000,000 (the Deposit) in cash or cash equivalent and shall file with the Court and serve upon the
 28 Trustee evidence of such deposit.

3. The Deposit shall be non-contingent and shall be forfeited by Lenders if they fail to close escrow not later than September 30, 2010, 5:00 p.m. local time, Houston, Texas. If the Deposit is forfeited, it shall be distributed in accordance with a subsequent order of this Court.

4. To close escrow and purchase the Property, Lenders must place in the escrow the sum of \$12,799,390, calculated as follows:

a.	A reserve for payment of property taxes:	\$4,183,000
b.	A reserve for payment of the mechanics' lien of G. T. Leach:	\$1,500,000
c.	Funds for closing costs in the sum of:	\$ 124,000
d.	A reserve for payment of servicing fees to Asset Resolution in the sum of:	\$ 152,630
e.	A reserve for reimbursement to Asset Resolution of servicing advances made by it and/or its predecessors in interest, in the sum of:	\$1,800,000
f.	Funds to establish a reserve of \$138,000 per each one percent (1%) ownership interest of each person owning an interest in CFP Gramercy SPE who has advised Lenders that he or she wishes to have his or her ownership interest purchased upon sale of the Property, Lenders having represented to the Court that 36.52% of such owners, inclusive of the interests of Asset Resolution, CCM Pathfinder Gramercy, and Compass Partners LLC, have each requested to have their ownership interest purchased, in the sum of:	<u>\$5,039,760</u>
	Total	\$12,799,390

5. If Lenders fail to make the Deposit by not later than September 14, 2010, 5:00 p.m. local time, Reno, Nevada, or fail to place the total sum of \$12,799,390 in escrow and/or fail to close escrow not later than September 30, 2010, 5:00 p.m. local time, Houston, Texas, the Property shall be sold to Alliance in accordance with the Asset Purchase Agreement for the purchase price of \$22,000,000 and without further order of this Court, which sale to Alliance may close immediately following any such failure.

6. The Trustee may execute all documents reasonably necessary to complete sale of the Property either to Lenders or to Alliance.

7. The past due real property taxes and closing costs may be paid directly from escrow without further order of this Court. Distribution of the remaining reserve sums as set forth above shall be addressed by subsequent order of the Court.

8. If the Property is sold to Alliance, a commission of \$440,000 shall be paid directly out of escrow and without further order of the Court to Situs, Inc., 4665 SW Freeway, Houston, Texas, 77027.

9. Alliance's request for a break up fee if the Property is sold to Lenders is denied.

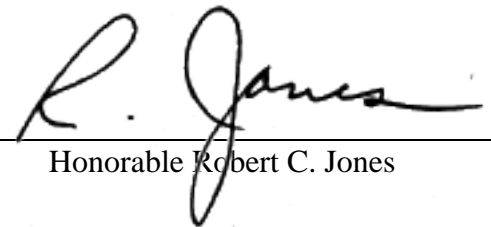
10. Situs' request for a commission if the Property is sold to Lenders is denied.

11. The Property is sold free and clear of the lien of G. T. Leach, which lien is transferred to the \$1,500,000 reserve set forth above, provided that upon the agreement of G. T. Leach to accept a sum not to exceed \$1,500,000 in complete satisfaction of its claims against the estates, the Trustee may approve payment of the lien directly out of escrow.

12. The provisions of Rule 6004(h) of the Federal Rules of Bankruptcy Procedure are waived and this order is effective immediately upon entry.

IT IS SO ORDERED.

Dated: This 22nd day of September, 2010.



Honorable Robert C. Jones

Respectfully Submitted By:

SULLIVAN, HILL, LEWIN, REZ & ENGEL
A Professional Law Corporation

By: /s/ Jonathan S. Dabbieri
James P. Hill
Jonathan S. Dabbieri
Elizabeth E. Stephens
Attorneys for Chapter 7 Trustee,
William A. Leonard, Jr.

RULE 9021 DECLARATION

In accordance with LR 9021, counsel submitting this document certifies as follows:

☐ The court has waived the requirement of approval under LR 9021.

☐ This is a chapter 7 or 13 case, and either with the Motion, or at the hearing, I have delivered a copy of this proposed order to all counsel who appeared at the hearing, any unrepresented parties who appeared at the hearing, and each has approved or disapproved the order, or failed to respond, as indicated below [list each party and whether the party has approved, disapproved, or failed to respond to the document]:

☒ This is a chapter 9, 11, or 15 case, and I have delivered a copy of this proposed order to all counsel who appeared at the hearing, any unrepresented parties who appeared at the hearing, and each has approved or disapproved the order, or failed to respond, as indicated below [list each party and whether the party has approved, disapproved, or failed to respond to the document]:

- Approved by Ryan Works on behalf of Alliance.
- No response approving or disapproving by any other party.

☐ I certify that I have served a copy of this order with the Motion, and no parties appeared or filed written objections.

Dated this 15th day of September, 2010.

SULLIVAN, HILL, LEWIN, REZ & ENGEL
A Professional Law Corporation

By: /s/ Jonathan S. Dabbieri
James P. Hill
Jonathan S. Dabbieri
Elizabeth E. Stephens
Attorneys for Chapter 7 Trustee,
William A. Leonard, Jr.